



**WATERFORD**  
PROPERTY COMPANY

Dear Mr. Killeen:

On Behalf of W/GL Ocean Avenue Holdings VII, LLC, Waterford Property Company ("Waterford") had previously voiced concerns regarding Trammel Crow's ("Trammel") purchase and development of the surface parking lot property adjacent to the One World Trade Center in Downtown Long Beach, which W/GL Ocean Avenue Holdings VII currently owns. That concern was based primarily on Trammel's delay in providing adequate replacement parking as well as an interim parking plan during the proposed construction phase of the development.

Please be advised that we have now met with Trammel and are satisfied with their current proposal on these fronts. Trammel has delivered us an interim parking plan that meets all our requests. We appreciate the Port acting as a facilitator during this period and look forward to helping however we can in making the Trammel development a collective success. We are in favor of their development and are anxious for them to start construction and move forward on the project.

Regards,

John P. Drachman  
President of Commercial Division  
Waterford Property Company, LLC

Cc: Linda Tatum, Development Services  
Cc: Christopher Koontz, Development Services  
Cc: Alex Cherin, Englander Knabe, & Allen  
Cc: Brian Kelly, Walton Street Capital  
Cc: Scott Murray, Greenlaw Partners